



NAI Horizon

Mid-Year
2019
Office
Market Report

Q2 2019

OFFICE MARKET METRO PHOENIX

Phoenix Market Snapshot

OVERVIEW

Arizona's economy continues to thrive albeit at a slightly slower pace than 2018 and 2017. After job growth expanded by 2.8 percent in 2018 (from 2017), nonfarm jobs are expected to expand 2.4 percent this year, 2.1 percent in 2020 and 1.7 percent in 2021. Wages are also on the rise. Arizona personal income levels are forecast to increase by 5.5 percent in 2019, 6.2 percent in 2020 and 5.8 percent in 2021, according to a second quarter report by Arizona's Economic and Business Research Center.

The economic impact on the Phoenix office market produced robust leasing activity in the second quarter this year, with brokers asserting that they have been busier than usual for this time of year. Demand for office space is greater than supply, tenants from outside markets continue to seek space in the Phoenix metro area and there is a dearth of supply that can accommodate large office occupiers for the Phoenix market (50,000 square feet to 100,000 square feet). In fact, more than 50 companies with space requirements in that range are currently in the market for space. By some estimates (and as reported in the Phoenix Business Journal), the demand pipeline for office space in the region exceeds 3 million square feet. For a market with approximately 160,000 million square feet of office space (in all classes), that is significant.

ABSORPTION & DEVELOPMENT

The second quarter this year marked the 17th consecutive quarter of positive net absorption for the Phoenix office, but only by a whisker. After a very strong first quarter, when office net absorption was positive 925,016 square feet, net absorption in the second quarter was positive only 62,129 square feet, and on the strength of Class B and Class C space which combined was approximately 150,000 square feet positive. By comparison, Class A space in the quarter posted a negative net absorption of 87,788 square feet. The consensus among NAI Horizon office specialists is that net absorption for the quarter was an anomaly and does not represent the underlying fundamentals of a strong office market.

For example, there were seven leases completed during the quarter that are considered sizeable transactions for the region. Ascend Learning leased 40,405 square feet at The Reserve at San Tan in Chandler, Arizona State University leased 50,000 square feet at SkySong Innovation Center in South Scottsdale, TransPerfect took 71,06 square feet at Thistle Landing in South Tempe, WeWork leased 90,576 square feet at Block 23 at CityScape in Downtown Phoenix, CIOX Health inked a 99,851-square-foot deal at the Concorde building in Northwest Phoenix, BridgePoint Education leased 130,000 square feet at Chandler Airport Center in Chandler, and WageWorks committed to 150,000 square feet at Union at River in Mesa – a project that is still in development.

During the second quarter, 427,749 square feet of office space was delivered (all Class A), while 2,082,202 square feet of Class A was under construction at the close of the quarter. In addition, there was 846,563 square feet of Class B office space under construction at the end of June.

VACANCY & RENTAL RATES

The vacancy rate for Class A offices ended the second quarter at 14.1 percent, 13.9 percent for Class B and 6.8 percent for Class C office space. That compares with a blended rate of 13.9 percent at the close of the second quarter a year ago. These are healthy numbers. Put in perspective, the blended vacancy rate was 21.3 percent at mid-year 2010.

Overall average Class A office rents finished the quarter at \$30.88 per-square-foot, and were highest in the Tempe submarket, at \$39.05 a foot. Overall Class B rents came in at \$24.07 at the mid-year market, while average rents for Class C space stood at \$19.30 per foot.

Phoenix Market Snapshot

VACANCY & RENTAL RATES CONTINUED

The rising cost of construction labor, materials and tenant improvements continues to be one of the factors driving rental rates upward. The situation is causing a Catch-22 for landlords; they want to sign long-term leases to amortize the cost of the TIs, yet don't want to go too long and miss the upside on rental rate increases. One owner invested \$75 per-square-foot to redevelop the interiors of second-generation space (taking it all the way back to core and shell), for example, while anecdotally one developer experienced a 9 percent construction cost increase for a 165,000-square-foot office building from the time they were in the permitting phase of the project to the time actual construction began.

TRENDS

- In our first quarter report, we wrote that co-working operators have continued to expand and in this report, we noted a large lease by The We Company (WeWork's new corporate moniker). Just a few months later and we are calling this sector of the office market over-saturated. For the time-being, the Phoenix metro office market supply of co-working space has caught up with demand.
- The open office craze is getting back some of its private office space. Architects are telling us that office occupiers have started to pare back on open office plans and while retaining portions of open space for employees, companies are asking their space planners for more private offices.

OFFICE TRENDS

VACANCY
RATE



AVERAGE
ASKING RATE



NET
ABSORPTION



ECONOMIC TRENDS

CONSUMER
PRICE INDEX



30-YR FIXED
MORTGAGE



PHOENIX
METRO
UNEMPLOYMENT



Q2 2019

OFFICE MARKET METRO PHOENIX

Phoenix Market Snapshot

Market Overview

	Total RBA	Vacant SF	Vacant %	Net Absorption	RBA Delivered	RBA Under Construction	Average Rental Rate
CLASS A	52,952,870 SF	7,469,164 SF	14.1%	(87,788) SF	427,749 SF	2,082,202 SF	\$30.88/SF
CLASS B	91,249,701 SF	12,655,735 SF	13.9%	138,622 SF		846,563 SF	\$24.07/SF
CLASS C	15,560,081 SF	1,058,543 SF	6.8%	11,285 SF	-	-	\$19.30/SF
TOTAL	159,762,652 SF	21,183,442 SF	13.3%	62,119 SF	427,749 SF	2,928,765 SF	\$26.51/SF
Q1 2019	159,538,025 SF	21,020,934 SF	13.2%	1,137,461 SF	1,073,194 SF	2,895,685 SF	\$26.28/SF
Q4 2018	158,479,599 SF	21,099,969 SF	13.3%	169,127 SF	464,187 SF	3,669,570 SF	\$25.87/SF

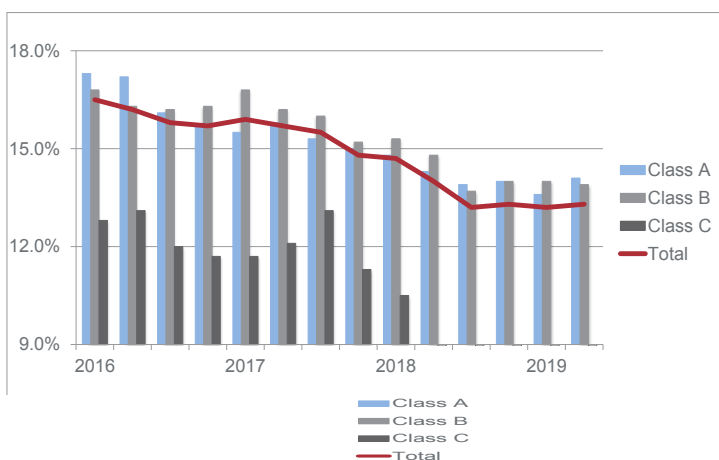
Significant Lease Transactions

Address	Tenant	Size	Class	Type
101 E Washington St	WeWork	90,576 SF	A	Move In
1465 N Scottsdale Rd	Arizona State University	50,000 SF	A	Move In
8465 N Pima Rd	N/A	45,000 SF	A	Move In
4301 N Scottsdale Rd	N/A	40,397 SF	B	Move In
2828 N Central Ave	Door Dash	104,016 SF	B	Move In

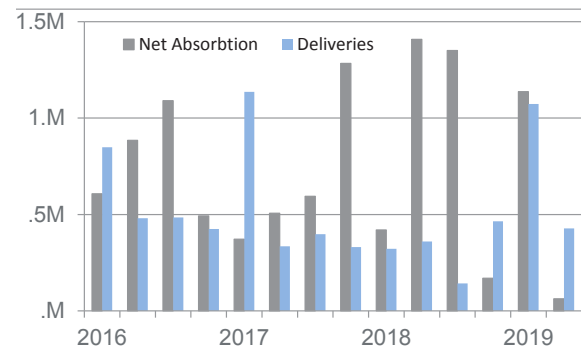
Significant Sale Transactions

Address	Date	Size	Class	Price
1150 W Washington St	6/21/2019	214,303 SF	A	\$52M (\$242.65/SF)
615 S River Dr	6/21/2019	185,000 SF	B	\$46M (\$248.65/SF)
2850 E Camelback Rd	5/21/2019	136,540 SF	B	\$27.6M (\$202.14/SF)
2411 W Peoria Ave	5/15/2019	149,211 SF	A	\$22.5M (\$150.79/SF)
4222 E Thomas Rd	6/28/2019	90,225 SF	B	\$17.25M (\$191.19/SF)

Office Vacancy Rates



Absorption & Deliveries



Q2 2019

OFFICE MARKET METRO PHOENIX

Submarket Snapshot

Type	Total RBA	Direct Vacant SF	Sublet Vacant SF	Total Vacant SF	Direct Vacant %	Sublet Vacant %	Total Vacant %	Total Net Absorption	RBA Delivered	RBA Under Const.	Average Rental Rate (FS)
44th Street Corridor											
Class A	1,834,062	266,834	3,167	270,001	14.5%	0.2%	14.7%	(15,756)	-	-	\$27.34
Class B	1,703,114	186,198	6,268	192,466	10.9%	-	11.3%	(28,245)	-	-	\$26.04
Class C	288,108	19,906	-	19,906	6.9%	-	6.9%	(5,764)	-	-	\$14.88
Total	3,825,284	472,938	9,435	482,373	12.4%	0.2%	12.6%	(49,765)	-	-	\$26.48
Airport Area											
Class A	1,581,601	351,545	17,552	369,097	22.2%	1.1%	23.3%	(27,287)	-	-	\$26.73
Class B	7,253,460	1,136,777	145,771	1,282,548	15.7%	2.0%	17.7%	(63,312)	-	-	\$21.81
Class C	889,286	26,404	8,841	35,245	3.0%	-	4.0%	(8,841)	-	-	\$16.67
Total	9,724,347	1,514,726	172,164	1,686,890	15.6%	1.8%	17.3%	(99,440)	-	-	\$22.83
Arrowhead											
Class A	232,774	55,920	-	55,920	24.0%	-	24.0%	376	-	25,401	\$32.99
Class B	2,450,241	292,678	3,677	296,355	11.9%	0.2%	12.1%	19,143	-	-	\$26.45
Class C	241,783	41,480	-	41,480	17.2%	-	17.2%	(293)	-	-	\$20.51
Total	2,924,798	390,078	3,677	393,755	13.3%	0.1%	13.5%	19,226	-	25,401	\$26.67
Camelback Corridor											
Class A	5,087,050	913,997	62,790	976,787	18.0%	1.2%	19.2%	(73,704)	-	-	\$36.90
Class B	3,223,513	416,185	29,223	445,408	12.9%	0.9%	13.8%	(13,799)	-	65,000	\$25.78
Class C	841,296	99,330	-	99,330	11.8%	-	11.8%	(6,755)	-	-	\$24.85
Total	9,151,859	1,429,512	92,013	1,521,525	15.6%	1.0%	16.6%	(94,258)	-	65,000	\$32.18
Central Scottsdale											
Class A	2,657,445	240,173	67,728	307,901	9.0%	2.5%	11.6%	(42,626)	-	-	\$29.30
Class B	4,831,618	567,265	36,669	603,934	11.7%	0.8%	12.5%	62,670	-	-	\$25.85
Class C	116,077	10,735	-	10,735	9.2%	-	9.2%	(2,082)	-	-	\$19.63
Total	7,605,140	818,173	104,397	922,570	10.8%	1.4%	12.1%	17,962	-	-	\$27.32
Chandler											
Class A	3,580,350	801,071	68,667	869,738	22.4%	1.9%	24.3%	(144,561)	304,729	278,508	\$29.42
Class B	6,276,405	729,628	8,663	738,291	11.6%	0.1%	11.8%	69,817	-	211,000	\$25.49
Class C	202,883	19,177	-	19,177	9.5%	-	9.5%	3,062	-	-	\$15.11
Total	10,059,638	1,549,876	77,330	1,627,206	15.4%	0.8%	16.2%	(71,682)	304,729	489,508	\$27.11
Deer Valley/Airport											
Class A	4,456,040	141,409	-	141,409	3.2%	-	3.2%	23,558	-	-	\$25.57
Class B	6,597,088	1,080,735	8,017	1,088,752	16.4%	-	16.5%	(24,870)	-	-	\$23.95
Class C	120,921	12,578	-	12,578	10.4%	-	10.4%	(1,266)	-	-	\$19.14
Total	11,174,049	1,234,722	8,017	1,242,739	11.0%	0.1%	11.1%	(2,578)	-	-	\$24.51
Downtown											
Class A	5,407,885	711,589	90,568	802,157	13.2%	1.7%	14.8%	18,567	-	280,399	\$32.36
Class B	3,829,935	486,400	18,420	504,820	12.7%	0.5%	13.2%	(56,724)	-	-	\$30.15
Class C	906,613	84,818	-	84,818	9.4%	-	9.4%	(825)	-	-	\$28.23
Total	10,144,433	1,282,807	108,988	1,391,795	12.6%	1.1%	13.7%	(38,982)	-	280,399	\$31.64
Gateway Airport/Loop 202											
Class A	125,787	-	-	-	-	-	-	7,000	-	-	\$30.00
Class B	1,224,082	123,274	13,149	136,423	10.1%	1.1%	11.1%	(13,575)	-	185,600	\$27.12
Class C	33,232	-	-	-	-	-	-	-	-	-	-
Total	1,383,101	123,274	13,149	136,423	8.9%	1.0%	9.9%	(6,575)	-	185,600	\$27.15
Glendale											
Class A	546,561	87,346	-	87,346	16.0%	-	16.0%	(1,728)	-	195,000	\$28.38
Class B	1,981,728	220,567	25,848	246,415	11.1%	1.3%	12.4%	14,154	-	-	\$26.58
Class C	366,624	47,857	-	47,857	13.1%	-	13.1%	3,100	-	-	\$17.16
Total	2,894,913	355,770	25,848	381,618	12.3%	0.9%	13.2%	15,526	-	195,000	\$26.37
Loop 303/Surprise											
Class A	479,971	-	-	-	-	-	-	-	-	36,000	-
Class B	1,371,833	145,924	8,330	154,254	10.6%	-	11.2%	12,048	-	-	\$25.38
Class C	66,110	-	-	-	-	-	-	-	-	-	-
Total	1,917,914	145,924	8,330	154,254	7.6%	-	8.0%	12,048	-	36,000	\$25.38
Mesa Downtown											
Class B	689,205	55,689	-	55,689	8.1%	-	8.1%	(4,443)	-	-	\$19.77
Class C	237,830	8,093	-	8,093	3.4%	-	3.4%	(421)	-	-	\$12.64
Total	927,035	63,782	-	63,782	6.9%	-	6.9%	(4,864)	-	-	\$18.81
Mesa East											
Class B	1,356,873	88,896	-	88,896	6.6%	-	6.6%	3,046	-	-	\$19.60
Class C	641,440	41,535	-	41,535	6.5%	-	6.5%	16,850	-	-	\$16.17
Total	1,998,313	130,431	-	130,431	6.5%	-	6.5%	19,896	-	-	\$18.51
Midtown											
Class A	4,844,108	1,044,334	15,525	1,059,859	21.6%	0.3%	21.9%	(9,878)	-	-	\$25.84
Class B	6,140,350	1,213,684	18,717	1,232,401	19.8%	0.3%	20.1%	713	-	-	\$23.18
Class C	953,212	143,932	-	143,932	15.1%	-	15.1%	(27,540)	-	-	\$17.67
Total	11,937,670	2,401,950	34,242	2,436,192	20.1%	0.3%	20.4%	(36,705)	-	-	\$23.98
Midtown/Central Phoenix											
Class B	2,952,210	347,677	-	347,677	11.8%	-	11.8%	(7,872)	-	-	\$21.09
Class C	1,879,050	86,261	-	86,261	4.6%	-	4.6%	(16,036)	-	-	\$19.66
Total	4,831,260	433,938	-	433,938	9.0%	-	9.0%	(23,908)	-	-	\$20.86

Q2 2019

OFFICE MARKET METRO PHOENIX

Submarket Snapshot

Type	Total RBA	Direct Vacant SF	Sublet Vacant SF	Total Vacant SF	Direct Vacant %	Sublet Vacant %	Total Vacant %	Total Net Absorption	RBA Delivered	RBA Under Const.	Average Rental Rate (FS)
N Phoenix/Cave Creek											
Class B	81,281		3,000	3,000		3.7%	3.7%		-	-	\$17.66
Total	81,281		3,000	3,000		3.7%	3.7%		-	-	\$17.66
N Scottsdale / Carefree											
Class B	983,991	176,658	-	176,658	18.0%	-	18.0%	77	-	24,000	\$24.04
Class C	96,348	9,648	-	9,648	10.0%	-	10.0%	(1,276)	-	-	\$17.86
Total	1,080,339	186,306	-	186,306	17.2%	-	17.2%	(1,199)	-	-	\$23.93
North I-17											
Class B	488,188	90,965	-	90,965	18.6%	-	18.6%	2,919	-	23,000	\$25.16
Class C	22,452										
Total	510,640	90,965	-	90,965	17.8%	-	17.8%	2,919	-	23,000	\$25.16
Northwest Phoenix											
Class A	1,294,905	391,275	-	391,275	30.2%		30.2%	11,111	-	-	\$23.09
Class B	5,263,926	1,340,424	43,426	1,383,850	25.5%	0.8%	26.3%	35,997	-	-	\$18.36
Class C	2,153,909	189,306	-	189,306	8.8%	-	8.8%	24,209	-	-	\$16.38
Total	8,712,740	1,921,005	43,426	1,964,431	22.0%	0.5%	22.5%	71,317	-	-	\$19.09
Paradise Valley											
Class A	1,436,237	205,281	11,545	216,826	14.3%	0.8%	15.1%	27,921	-	-	\$28.25
Class B	2,011,552	244,012	3,676	247,688	12.1%	0.2%	12.3%	(31,208)	-	-	\$22.94
Class C	290,493	46,007	-	46,007	15.8%	-	15.8%	(2,953)	-	-	\$18.09
Total	3,738,282	495,300	15,221	510,521	13.2%	0.4%	13.7%	(6,240)	-	-	\$25.25
Piestewa Peak Corridor											
Class A	603,219	93,545	5,613	99,158	15.5%	-	16.4%	(2,127)	-	-	\$26.59
Class B	2,205,528	360,805	6,021	366,826	16.4%	0.3%	16.6%	12,245	-	-	\$23.11
Class C	319,307	3,415	-	3,415	1.1%	-	1.1%	20,307	-	-	\$22.37
Total	3,128,054	457,765	11,634	469,399	14.6%	0.4%	15.0%	30,425	-	-	\$23.67
Pinal County											
Class B	620,470	68,622	-	68,622	11.1%	-	11.1%		-	-	\$20.80
Class C	196,167	2,650	-	2,650	1.4%	-	1.4%		-	-	
Total	816,637	71,272	-	71,272	8.7%	-	8.7%		-	-	\$20.80
Scottsdale Airpark											
Class A	6,574,489	1,009,098	54,598	1,063,696	15.3%	0.8%	16.2%	8,011	-	32,054	\$31.36
Class B	5,673,107	495,928	50,978	546,906	8.7%	0.9%	9.6%	6,273	-	63,963	\$26.74
Class C	210,748	5,282	-	5,282	2.5%	-	2.5%	860	-	-	\$12.08
Total	12,458,344	1,510,308	105,576	1,615,884	12.1%	0.8%	13.0%	15,144	-	96,017	\$29.42
Scottsdale South											
Class A	2,492,473	265,418	31,161	296,579	10.6%	1.3%	11.9%	120,782	123,020	151,318	\$33.09
Class B	2,800,623	389,525	12,109	401,634	13.9%	-	14.3%	52,488	-	65,000	\$30.02
Class C	529,695	28,138	-	28,138	5.3%	-	5.3%	425	-	-	\$21.16
Total	5,822,791	683,081	43,270	726,351	11.7%	0.7%	12.5%	173,695	123,020	216,318	\$31.15
South Tempe / Ahwatukee											
Class A	974,428	13,371	-	13,371	1.4%	-	1.4%		-	117,394	\$30.58
Class B	5,731,404	801,785	44,055	845,840	14.0%	0.8%	14.8%	(65,724)	-	-	\$23.20
Class C	356,389							6,359	-	-	\$20.36
Total	7,062,221	815,156	44,055	859,211	11.5%	0.6%	12.2%	(59,365)	-	117,394	\$24.05
Southwest Phoenix											
Class A	1,085,061	141,670	-	141,670	13.1%	-	13.1%	-	-	-	\$28.87
Class B	1,262,133	86,684	-	86,684	6.9%	-	6.9%	-	-	-	\$25.85
Class C	1,999,226	16,170	-	16,170	0.8%	-	0.8%	1,500	-	-	\$27.50
Total	4,346,420	244,524	-	244,524	5.6%	-	5.6%	1,500	-	-	\$27.51
Superstition Corridor											
Class A	669,151	90,766	2,308	93,074	13.6%	0.3%	13.9%	12,030	-	-	\$24.94
Class B	3,684,111	235,994	7,942	243,936	6.4%	0.2%	6.6%	69,659	-	-	\$19.90
Class C	418,376	28,807	-	28,807	6.9%	-	6.9%	15,497	-	-	\$15.88
Total	4,771,638	355,567	10,250	365,817	7.5%	0.2%	7.7%	97,186	-	-	\$20.87
Tempe											
Class A	6,940,438	199,000	2,746	201,746	2.9%	0.0%	2.9%	(8,180)	-	966,128	\$39.05
Class B	6,709,410	574,113	5,518	579,631	8.6%	0.1%	8.6%	85,811	-	169,000	\$26.42
Class C	952,142	63,779	3,399	67,178	6.7%	-	7.1%	(6,968)	-	-	\$18.93
Total	14,601,990	836,892	11,663	848,555	5.7%	0.1%	5.8%	70,663	-	1,135,128	\$32.60
West I-10											
Class A	48,835	11,554	-	11,554	23.7%	-	23.7%	8,703	-	-	\$27.54
Class B	1,852,322	199,166	-	199,166	10.8%	-	10.8%	1,334	-	40,000	\$28.80
Class C	230,364	10,995	-	10,995	4.8%	-	4.8%	136	-	-	\$20.85
Total	2,131,521	221,715	-	221,715	10.4%	-	10.4%	10,173	-	40,000	\$28.21
Totals											
Class A	52,952,870	7,035,196	433,968	7,469,164	13.3%	0.8%	14.1%	(87,788)	427,749	2,082,202	\$30.88
Class B	91,249,701	12,156,258	499,477	12,655,735	13.3%	0.5%	13.9%	138,622	-	846,563	\$24.07
Class C	15,560,081	1,046,303	12,240	1,058,543	6.7%	0.1%	6.8%	11,285	-	-	\$19.30

Class A

A classification used to describe buildings that generally qualify as extremely desirable, investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market.

Class B

A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties.

Class C

A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market.

Deliveries

Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Full Service Gross (FSG) Rental Rate

Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Leasing Activity

The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Net Absorption

The net change in occupied space over a given period of time. Unless otherwise noted, Net Absorption includes direct and sublease space.

Rentable Building Area (RBA)

The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Submarkets

Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type.

Under Construction

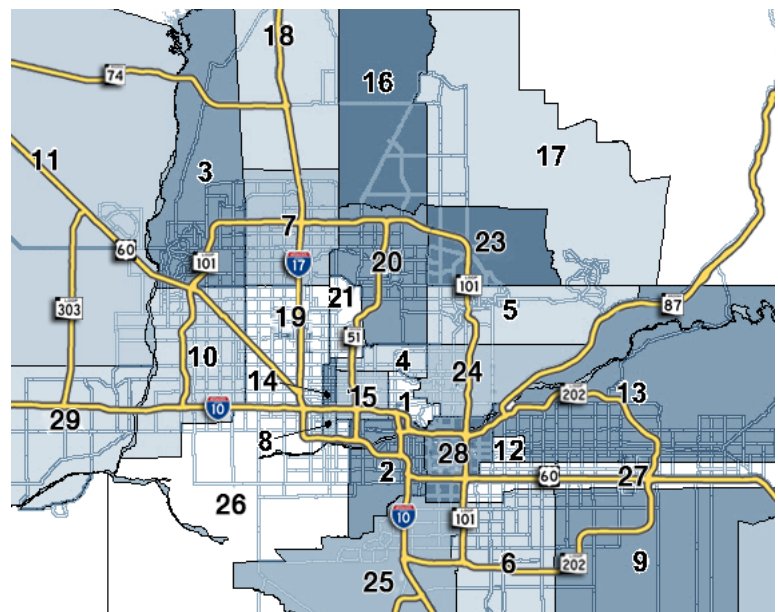
The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate

A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory space. Under construction space generally is not included in vacancy calculations.

Vacant Space

Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available.



PHOENIX OFFICE SUBMARKETS

1. 44th St Corridor
2. Airport Area
3. Arrowhead
4. Camelback Corridor
5. Central Scottsdale
6. Chandler
7. Deer Valley/Airport
8. Downtown
9. Gateway Airport/Loop 202
10. Glendale
11. Loop 303/ Surprise
12. Mesa Downtown
13. Mesa East
14. Midtown
15. Midtown/Central Phoenix
16. N Phoenix/Cave Creek
17. N Scottsdale/Carefree
18. North I-17
19. Northwest Phoenix
20. Paradise Valley
21. Piestewa Peak Corridor
22. Pinal County
23. Scottsdale Airpark
24. Scottsdale South
25. South Tempe
26. Southwest Phoenix
27. Superstition Corridor
28. Tempe
29. West I-10

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NAI Horizon knows commercial real estate. With over 27 years in the Valley, NAI Horizon's extensive market insight allows us to match client needs with the right solutions. NAI Global member firms span the U.S. and 36 other countries, with more than 375 offices and more than 6,000 local market experts on the ground. Supported by the central resources of the NAI Global organization, member firms deliver market-leading services locally, and combine their in-market strengths to form a powerful bond of insights and execution for clients with multi-market challenges.

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